NCUA Media Release

Borinquen Federal Credit Union Closes
Member Deposits Protected up to $250,000; Insolvency Led to Closure

ALEXANDRIA, Va. (July 8, 2011) – The National Credit Union Administration (NCUA) liquidated Borinquen Federal Credit Union of Philadelphia today. NCUA made the decision to liquidate Borinquen Federal Credit Union and discontinue its operations after determining the credit union was insolvent and had no prospect for restoring viable operations.

Member deposits are federally insured by the National Credit Union Share Insurance Fund up to $250,000. NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in the credit union within one week.

Members with additional questions about their insurance coverage may contact the National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030. The center answers calls Monday – Friday between 8 a.m. and 6 p.m. Eastern Daylight Time. Individuals may also visit the MyCreditUnion.gov website at any time for more information about their insurance coverage.

Borinquen Federal Credit Union served 8,600 members and had deposits of approximately $6 million. Chartered in 1974, Borinquen Federal Credit Union was a full-service financial institution that served a low-income community in Philadelphia for 37 years. It is the eleventh federally-insured credit union liquidation in 2011.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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